

RESERVE NOTE

VOL. XX, NO. 2

APRIL-JUNE 1985

OF AMERICA

The Rag Picker



OFFICIAL PUBLICATION OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

SERIES 1980

Secretary of the Treasury



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Please state condition and price, or just let me know what you have.

JOHN HANIK, 69 LENOX AVE., LYNBROOK NY 11563

WANTED WANTED WANTED WANTED WANTED WANTED



HOWELL, MICHIGAN, NATIONAL BANK NOTES. AL LATSON,
 2640 HIGHLAND, HOWELL MICHIGAN 48843.

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- 1985 - 1986 Officers of the PMCM with Mailing Addresses
- PRESIDENT Dr. Wallace G. Lee, Suite 210, 255 N.
Telegraph, Summit Place, Pontiac MI 48053
- VICE PRESIDENT Charles Fenwick, PO Box 2575, Kalamazoo MI
49003
- VICE PRESIDENT B. Joseph Mikolajczyk
603 Parchmount Ave, Parchment MI 49004
- SECY - TREASURER Robert Thiel, PO Box 163, Victor NY 14564

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- Florence Schook PO Box 2014, Livonia MI 48154
- Dave Roper School Haus Sq, 245 S. Main St -
Suite 211, Frankenmuth MI 48734
- Al Latson 2640 Highland, Howell MI 48843

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- Edwin A. Richt 2837 Brownsboro Rd, Louisville KY 40206
- Robert Azniasu Jr. PO Box 1433, Hialeah FL 33011
- John Wilson 8733 W. Burdick Ave, Milwaukee WI 53227

- PAST PRESIDENT Al Latson, 2640 Highland, Howell MI 48843
- EDITOR Chester F. Clark, 3367 Jewell Rd, Howell MI 48843
- DUES - \$8.00 per year U.S. - \$9.00 Canada and Mexico
All other countries \$10.00

CLOSING DATES FOR COPY AND ADS - The 15th of January, April,
July, and October. Address mail to the Editor.

1985 Membership Dues, if not paid, are due now. Please send
promptly directly to Robert Thiel, PO Box 163, Victor NY
14564, all dues and business correspondence concerning PMCM.

ADVERTISING:	1 issue	4 issues		1 issue	4 issues
Back Cover	\$30.00	27.00 ea.	1/2 Page	\$12.00	10.00 ea.
Inside Covers	27.00	24.50 ea.	1/4 Page	6.50	5.00 ea.
Full Page	22.50	20.00 ea.	1/8 Page	3.50	2.75 ea.

PRESIDENT'S MESSAGE



The Mich. State Numismatic Society Spring Show was held in Kalamazoo in April and the Spring PMCM general meeting was held there at that time. Topics of discussion were dues, advertising and the Rag Picker (which is always anxious to get new articles to be published). PMCM is to be co-sponsor of the MSNS Fall Show in Dearborn so we will be in need of assistance from the membership to help with various duties.

The Kalamazoo Show was highly attended and the dealers had a good show. The exhibits were of high caliber and very educational. The PMCM award was won by Charles Fenwick (that rascal from Kalamazoo) who also took Best of Show with his Mich. Obsolete \$3 bills.

Our next meeting will be held in Memphis - the wall-to-wall Paper Money Convention. Wow! What a great convention that is for all of us paper money enthusiasts. Take along all the spare cash you can muster up and enjoy 3 of the best days of the year, then return home broke but happy.

There will be another paper money convention this year in Cherry Hill NJ on Nov 14 - 17. This is a definite plus for all of us as it indicates more enthusiasm and thus higher prices for paper money. This will help keep our organization strong and healthy.

Support the Rag Picker - send articles. Support our club - see that your dues are paid and attend meetings. Also help support the interest in paper money by trying to get us a new member.

See you in Memphis? I hope so as I'll be there stirring up my old friends and making new ones.

Sincerely,
Dr. Wallace Lee

COMING EVENTS

June 14-16 - International Paper Money Show, Cook Convention Center, Memphis TN.

July 12-14 - Mid-American Coin Show, MECCA Convention Center, Milwaukee WI. Kevin Foley, PO Box 589, Milwaukee WI 53201.

Nov 14-17 - International Paper Money Convention, Cherry Hill NJ. Write William Horton Jr, PO Box 293, Franklin NJ 07416.

Nov 29-Dec 1 - Mich State Numismatic Society's 30th Anniv Fall Convention, Hyatt Regency Hotel, Dearborn MI. Write MSNS, PO Box 2014, Livonia MI 48154.

ON THE COVER

Famous persons BOB HOPE and FRAN(CES) LANGFORD autographed the banknote pictured here. This Bank of England one-pound, Pick #120-c bears a tiny hand-penned date of 1-2-43 above the autographs. Bob Hope, now 82, was 40 years old, then with the USO.

JOSEPH F. SARTORI, BANKER
by John J. Nichols #1655

Joseph F. Sartori was born Dec. 25, 1858 in Cedar Falls IA. His parents were German immigrants who originally emigrated from Italy to Germany. He was a law graduate and secured some experience in real estate and land titles.

In 1885 he was married to Margaret Rishel at LeMars IA. On their honeymoon they came to Los Angeles CA and drove about the surrounding area in a hired buggy. Although they like the land and climate they decided that Kansas City MO offered the best opportunity. They returned there and Mr. Sartori opened a law office. Soon after establishing his business there he received a telegram from two old friends from LeMars, John F. Brossart and John Wilde, who had been living in Los Angeles for many years, telling him of the great chance to make money in the real estate boom in Southern California.

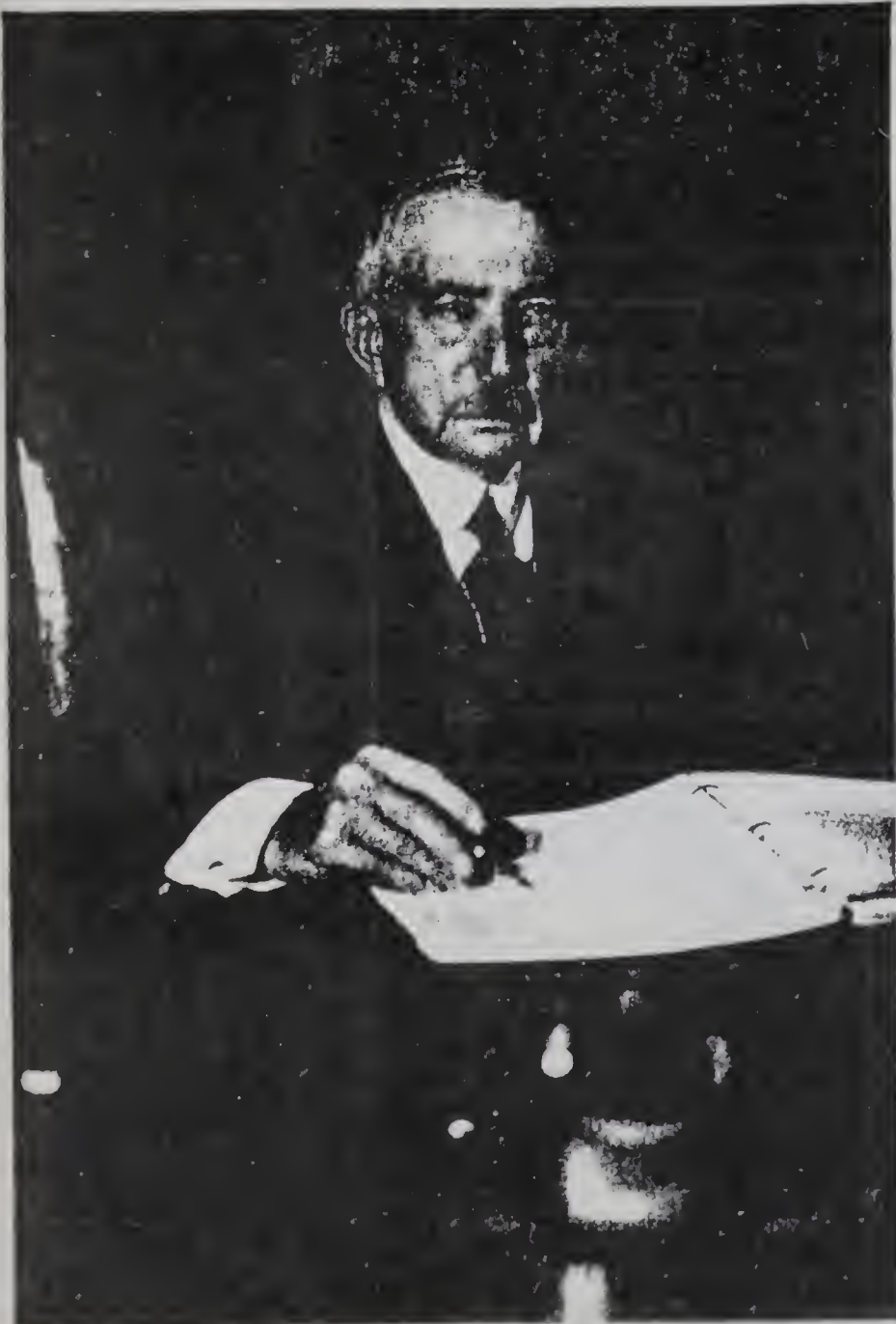
The young couple returned to California and Brossart and Wilde convinced Mr. Sartori that money was to be made in real estate. They wanted to start a subdivision in Monrovia CA and wanted Mr. Sartori to manage it and share in the profits. Mr. Sartori

agreed and the business prospered.

One day Mr. Sartori was walking down Myrtle Street and met a friend who told him plans were under way to organize a bank and that an application for a charter had been mailed to Washington. Mr. Sartori lost no time in calling on his friends, John F. Brossart, John Wilde, John H. Bartle, F. N. Myers, L. L. Bradbury, George W. Perkins, O. A. Moore, E. L. Buck, and William L. Phippen, and within hours got their support for a bank of their own.

Mr. Sartori then sent a telegram to his former law partner, Congressman Struble in Washington, and to the Comptroller of the Currency. From the latter he sought permission to organize the First National Bank of Monrovia with a paid in capital of \$50,000.

His telegram reached Washington long before the letter of the rival group and the Comptrol-



JOSEPH FRANCIS SARTORI

President and Founder of the Security Trust & Savings Bank of Los Angeles

ler authorized the establishment of the bank under the coveted title of The First National Bank of Monrovia. Mr. Brossart became President and J. F. Sartori, Cashier. Some historian has indicated that in 1888 Mr. Sartori resigned as cashier of the bank, though retaining the office of vice president, and moved to Los Angeles from Monrovia. The Monrovia Messenger for Feb 27, 1890, lists J. F. Sartori as Cashier. The newspaper for March 6, 1890, lists Mr. Sartori as Vice President. Apparently this pin points the date of change in positions.

On May 25, 1888, Mr. Sartori and a half dozen associates formed the Los Angeles Loan and Trust Company to lend money and negotiate loans for others. It was not a bank of deposit. It had a small amount of paid in capital. It operated only a few months when it was decided that operations should be broadened into a full-fledged bank of deposit, and that this bank should be a savings bank. Twenty thousand dollars was borrowed by Mr. Sartori from Isaias Hellman's Farmers & Merchants Bank of Los Angeles, and on Jan. 11, 1889 the articles of incorporation were filed for Security Trust & Savings Bank. The authorized capital stock was set at \$200,000.

The bank opened its doors on Feb 11, 1889 with a paid in capital of \$29,000. At a meeting of the Board of Directors of eleven members on Jan 19, 1889, F. N. Myers was elected President, S. A. Fleming VP, and J. F. Sartori, Cashier. The bank opened its rented quarters at 148 South Main St, Los Angeles CA, consisting of one room 18 feet wide with double doors and a front window. Four accounts were opened the first day of business with total deposits of \$1,365.

On Jan 8, 1895, J. F. Sartori was elected President. He held this position until 1934 at which time he became Chairman of the Board. He served in this position until 1946. Under the conservative management of Joseph F. Sartori, the Security Trust and Savings Bank prospered from the beginning. Mergers with other banks added to its strength. Much to Mr. Sartori's satisfaction, the bank acquired The First National Bank of Monrovia in 1924. In 1929 the Security Trust & Savings Bank merged with the First National Bank of Los Angeles and the title was changed to Security-First National Bank of Los Angeles California. At the merger date, March 30, 1929, the Security-First National Bank had 154 banking locations. The bank ranked 8th in the US. Consolidation for more efficient operation resulted in elimination of 16 branches during the remainder of 1929. By the end of 1930 the total had been reduced to 131, and in 1942 the low point of 114 was reached. Only minor gains were made during the war years, but in the postwar period the bank again accelerated.

On Oct 6, 1946, Joseph F. Sartori died. The bank he had founded continued to grow and on Sept 28, 1956, the Farmers & Merchants National Bank of Los Angeles was added to the growing list of banks merged into this bank. On July 1, 1968, on merger of the Pacific National Bank of San Francisco, the name of Security Pacific National Bank was adopted. The bank now operates 622 banking offices throughout the State of California. It also has offices in New York and many foreign countries.

The RED HOOK BUILDING COMPANY, Brooklyn NY, \$1 banknote, Criswell R-51, of 1838 is actually a \$1 share of stock in the company. The two varieties bear handwritten dates of Jan 1 and Jan 8, 1838.

THE MERCHANTS AND PLANTERS NATIONAL BANK OF SHERMAN,
TEXAS, CHARTER #3159
by Frank E. Clark III #2104

The largest bank between St. Louis and Galveston was the Merchants and Planters National Bank of Sherman, Texas. This was true up until the Great Depression. Let's look at the year 1922 for example. The Merchants and Planters had deposits of almost 30 million dollars, and that was larger than any bank in Dallas or Houston.

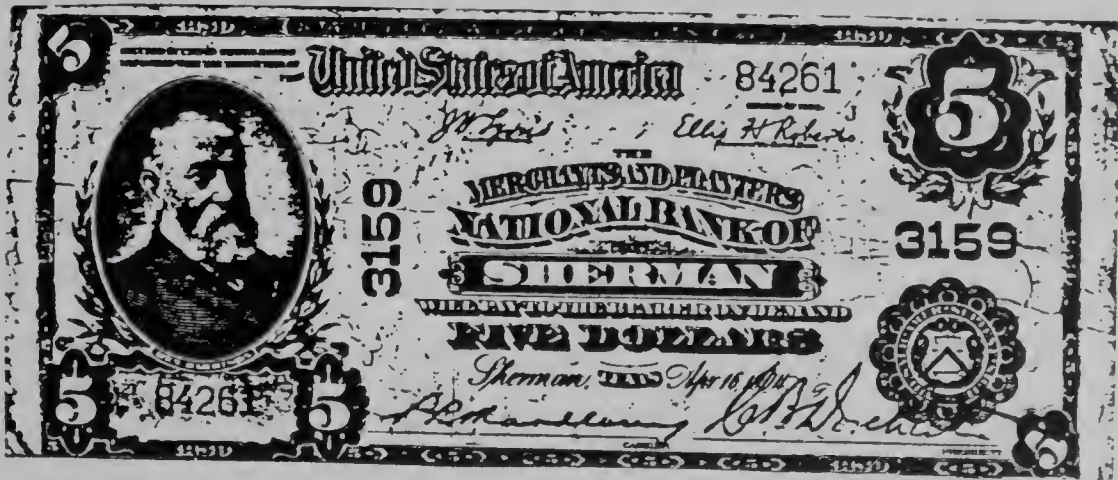
The reason why the Merchants and Planters was so large was that it had more correspondent bank accounts (bank accounts with other banks) than any other bank in the State of Texas. This was so because Sherman was the headquarters for the railroad in this region of the country and this naturally drew many banks in the Southwest to establish accounts with the Merchants and Planters. Another reason was the fact that Sherman was also known as the banking capitol of the Indian Territory. This carried over when Oklahoma became a state. Practically every bank in the State of Oklahoma had a correspondent bank account with the Merchants and Planters. This prominence for the Merchants and Planters even went back as far as 1885.

Below is a table that reflects the banking scene in Texas as of July 1, 1885:

CITY	POPULATION	NO. OF BANKS	PAID IN CAPITAL
Galveston	35,176	7	710,000.
Houston	28,510	5	750,000.
San Antonio	28,125	5	775,000.
Dallas	28,007	6	580,000.
Fort Worth	25,012	5	950,000.
Austin	16,832	4	610,000.
Waco	11,211	4	375,000.
Sherman	9,002	2	1,000,000.

The two banks in Sherman can be broken down as follows - the National City Bank had paid in capital of \$1,000,000. and the Merchants and Planters Bank had paid in capital of \$600,000. For 16 years M & P was recognized as the largest bank in the Southwest.

The following type of National Bank Notes were issued by the Merchants &



Planters - Second Charter Brown Backs, Third Charter Red Seals, Third Charter Dated Backs, Third Charter Plain Backs, Series 1920 Type 1's and Series 1920 Type 2's. The total amount of circulation issued was \$8,594,730. As of July 1935 the amount outstanding was \$342,925, of which the amount of large size outstanding was \$27,377.

In Oct 1929 the Merchants and Planters absorbed the Commercial National Bank of Sherman, Charter 10607, because this bank was placed in voluntary liquidation. The Merchants and Planters is still in business today and is a respected member of the banking community. (Bibliography: North Texas State Business Oral History Collection, and Standard Catalog of National Bank Notes by John Hickman and Dean Oakes).

FRN printed by BEP		FROM	TO	December 1981
S1	1981A	A12 800 001B	A28 800 000B	16,000,000
		B22 400 001D	B57 600 000D	35,200,000
		E83 200 001C	E99 200 000C	16,000,000
		E00 000 001D	E16 000 000D	16,000,000
		F44 800 001C	F86 400 000C	41,600,000
		G51 200 001C	G70 400 000C	19,200,000
		K83 200 001A	K99 200 000A	16,000,000
		K00 000 001B	K09 600 000B	9,600,000
		L16 000 001E	L48 000 000E	32,000,000
S5	1981A	E54 400 001A	E67 200 000A	12,800,000
		F51 200 001A	F60 800 000A	9,600,000
		K06 400 001A	K16 000 000A	9,600,000
		L86 400 001A	L99 200 000A	12,800,000
		L00 000 001B	L03 200 000B	3,200,000
S10	1981A	A35 200 001A	A44 800 000A	9,600,000
		B25 600 001B	B41 600 000B	16,000,000
		K12 800 001A	K22 400 000A	9,600,000
\$20	1981A	A35 200 001A	A44 800 000A	9,600,000
		B19 200 001B	B38 400 000B	19,200,000
		E83 200 001A	E92 800 000A	9,600,000
		F35 200 001A	F44 800 000A	9,600,000
		F00 000 001*	F03 200 000*	3,200,000
		G00 000 001B	G12 800 000B	12,800,000
		K25 600 001A	K41 600 000A	16,000,000
		L38 400 001B	L57 600 000B	19,200,000

FREE CLASSIFIED ADS

(* means star)

JACKSON MICH. Nationals wanted. Crisp, as new only. Name your price. Max Brail, 814 S. Thompson St, Jackson MI 49203.

QUITTING - Due to illness. Will sell everything, \$1-2-5-10, private collections, 00 ends, district ends, plus many others. Write R. J. Blankenship, 2334 Kemper Ln #5, Cincinnati OH 45206.

WANTED - Bowen's Blue Book \$50. Others wanted. Have many paper money books for sale or trade. Send SASE for list. Always have a few hundred obsolete broken bank and US notes in stock. What do you want? George Springer, 2427 Ninth St SW, Canton OH 44710.

BEP uncut currency sheets at lowest prices: \$1 four note \$9; \$1 sixteen note \$27; \$1 thirty-two note \$47; \$2 four note \$14; \$2 sixteen note \$44. Postpaid. Kevin Foley, PO Box 589, Milwaukee WI 53201.

WANTED - Large and small size Nationals from Maryland. All letters answered. Willis E. Karner Jr, 621 Charraway Road, Baltimore MD 21229.

BUYING & SELLING - All Nationals, 39¢ SASE for free list of over 400. Wanted: FL, GA, Aberdeen MS, Erie PA, also bank postcards, etc. Shayne MacMahon, Box 13282, Gainesville FL 32604.

SELLING - Original 1922 Scott Postage Stamp Catalogue. Very nice hardcover book. \$35 postpaid, or trade for whatever. Raymond C. Parker #7, 444 W. Imperial Ave, El Segundo CA 90245.

1985 - San Antonio ANA Midwinter Souvenir Cards for sale - cancelled with Alamo stamps, \$13 each. Frank Clark, PO Box 25248, Dallas TX 75225.

LOOKING FOR - rare State of NC notes. Contact A. V. Hamrick, 3416 Huckabay, Raleigh NC 27612.

WANTED - CU \$5 1981 Star Notes from districts Boston, Philadelphia and Minneapolis. Will pay \$7 each. Write Ted Gozanski, PO Box 303, Superior WI 54880.

CIRCULATED - \$1 Silver Certificate plus small size US Currency price list for your Circulated \$1 FRN. WW II Military Currency my specialty. Edward B. Hoffman, PO Box 10791-M, Reno NV 89510.

MICH. OBSOLETES, scrip, and Nationals for sale. Also buying any Michigan paper related items. Dr. Wallace Lee, Suite 210 Summit Place, Pontiac MI 48053.

HAWAII - \$20 1934, prefer CU. Will buy any grade if well centered. Also 1935 \$1 "ID" block, also Hawaii 1934 notes. Robert P. King, PO Box 222, Brattleboro VT 05301.

FRN - and Silver Cert needed with ending #25. Send me a list of what you have. Note my new address. Allen Camacho, PO Box 716, Glendora CA 91740.

PAYING TOP DOLLAR for \$1 1977A Dallas Stars in the K12804001* to K13440000* range having back plate numbers 3, 4, 5 or 6. Will trade \$1 1981A E* for 1981A G*, L*. Doug Murray, PO Box 2, Portage MI 49081.

WILL BUY - 1862 \$1 Legal Tender Notes of series 1-4, 160-165, 174-184, 200-218, or 284, or reimburse you for all expenses involved in getting good photo copies of any of them. The Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

WANTED - Nationals from Waukegan IL Ch#945 Type II \$5 and all large Ch #945. Also have some duplicates Ch #945 and #10355 will trade or sell. William H. Serocky, 11181 W 33rd St, Zion IL 60099

WANTED - Stars except E and G 1981A series. Need 1981 series EG and JD. All centered ending 07. Can't find new notes my area. J. Collins, PO Box 392, Newbury Park CA 91320.

HAVE 1981A - L*'s to trade for 1981 series. Need AD - EG - JD - and HC - end #61. I may have your end number. J. T. Sobeck, 245 Roosevelt Ave, McKees Rocks PA 15136.

SILVER CERTIFICATE - \$1 Star Notes wanted in CU. Series 1928, 1928A, 1928B and 1934. Frank Bennett, PO Box 8153, Coral Springs FL 33075.

A Refunding Certificate (US), Friedberg #214, was offered for sale in Hickman & Oakes auction of last Dec., estimated to bring \$400-500. This 1879 \$10 item bore interest at 4%, and when Congress stopped the interest on such notes in 1907 it had a value of \$21.30. Interest for each "9 days or 1/10 of a quarter year ---1 cent."

FOR SALE

\$5.00, \$10.00, \$20.00, \$50.00, \$100.00 FRN's,
PLAIN AND STARS, SERIES 1928 thru 1981A. THE
LARGEST STOCK IN THE COUNTRY. SEND LARGE SASE
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SUPERIOR CURRENCY

P. O. BOX 303

SUPERIOR, WIS. 54880

BUYING - SILVER CERTIFICATES

1935A K-A block, non-mule

PAYING \$50.00 CU, \$25.00 AU, \$25.00 XF.

\$20.00 F, \$15.00 V3, \$10.00 G

JOHN HANIN, 60 INDIAN AVE., BIRMINGHAM, AL 35201 BY 11563

HANDBOOK OF

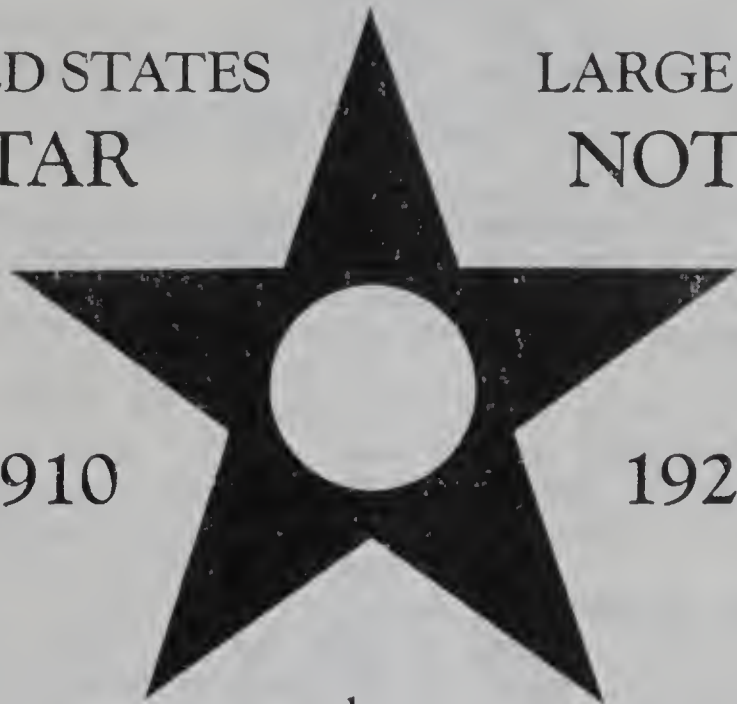
\$15.00

UNITED STATES
STAR

LARGE SIZE
NOTES

1910

1929

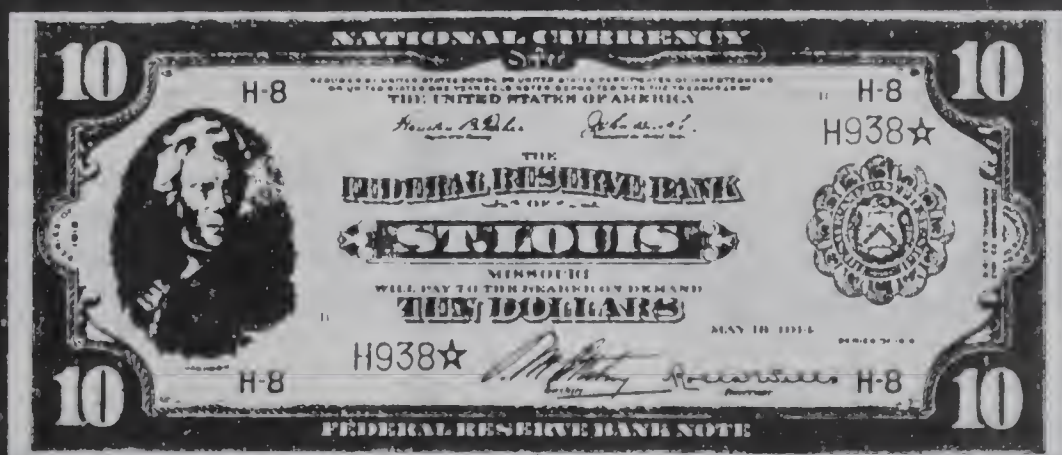


by

DOUGLAS D. MURRAY

with major contributions
including prices in three grades by

MICHAEL TAUBER
TOM CONKLIN



★ FULLY ILLUSTRATED ★

A PEEK AT THE COVER - of the new book
carefully to be available at Lammie's shop

FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: B. Joseph Mikolajczyk #1767
603 Parchmount Avenue
Parchment, Michigan 49004

This exchange list is open to all paid-up members who would care to help fellow members, as well as themselves, exchange current FRNs. If you would like your name added write to me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work, and delays your request.

The following PMCM members will exchange current FRNs they have available with other members at face value, plus SASE.

DISTRICT A - BOSTON

Nick L. Imbriglio PO Box 399, Oakhurst NJ 07755

DISTRICT B - NEW YORK

Nick L. Imbriglio PO Box 399, Oakhurst NJ 07755

Robert Thiel PO Box 163, Victor NY 14564

Larry Sterling PO Box 4098, River Edge NJ 07661

DISTRICT C - PHILADELPHIA

Albert K. Dole 330 W. 5th St, Lewiston PA 17044

Nick L. Imbriglio PO Box 399, Oakhurst NJ 07755

DISTRICT D - CLEVELAND

Roy J. Blankenship \$1-2-5-10-20 2334 Kemper Ln #5, Cincinnati OH 45206

Andrew Choma R#1, 16 Wabash Ave, Morgan PA 15064

Robert Jackson \$1, \$5 5825 Terrace Park Dr, Dayton OH 45429

DISTRICT E - RICHMOND

Larry W. Booth \$1-2-5 PO Box 12521, Roanoke VA 24026

DISTRICT F - ATLANTA

John H. Morris Jr 411 Woodland Dr, Homewood AL 35209

Robert Azpiazu Jr \$1, \$5 PO Box 1433, Hialeah FL 33011

George W. Hackney DeAnza Mid-Florida Lakes, 213-C

Lawrence Highland Dr, Leesburg FL 32748

Anthony Vigliotta \$1 2406 Summerfield Rd, Winter Park FL 32792

DISTRICT G - CHICAGO

Henry M. Pierre 7048 W. Davis St, Morton Grove IL 60053

Joseph J. Newman McDonnell Tower Apt 205, 24400 Civic

Thomas M. Flynn Center Dr, Southfield MI 48034

B. Joseph Mikolajczyk \$1-2-5 603 Parchmount, Parchment MI 49004

DISTRICT H - ST. LOUIS

Michael A. Crabb Jr \$1, \$5 PO Box 17871, Memphis TN 38117

Rufus Coker R#6 - Box 218, Portland TN 37108

DISTRICT I - MINNEAPOLIS

Ted Gozanski PO Box 302, Superior WI 54880

DISTRICT J - KANSAS CITY (none at present)

DISTRICT K - DALLAS

Thomas C. Bain

3717 Marquette Dr, Dallas TX 75225

DISTRICT L - SAN FRANCISCO

E. Harold Langdon

1938 Waverly St, Napa CA 94558

Melvin W. Fishel

1806 East Ave R#2, Palmdale CA93550

AMONG OUR MEMBERS

C. Robert Jackson #1605 of Dayton OH writes "It's here! Our 20th Anniversary! Much gratitude must go out to past sponsors, officers, and just regular active members for helping to reach this milestone. PMCM --- collector friends helping each other."

Lewie L. Smith #1833 of Owosso MI wrote when he sent in his dues "a few lines to say I have been under the weather for quite some time now but I hope to get in the swing of things soon ---- keep up the good work, and the Rag Picker gets better & better."

R. J. Blankenship #1389 of Cincinnati wrote in March "Dear Friends and Collectors, Am calling it quits due to 16 years of illness. I want to thank my many collector friends for trades and for electing me to office ---- if anyone needs sets or single notes I will keep till June then everything will go into the bank savings. Allow 3 to 10 days as notes are in bank boxes. Again my thanks. Am sorry to have to give up."

Our PMCM Secretary-Treasurer, Bob Thiel #1686 of Victor NY deserves many thanks for his enormous task. Your editor for one appreciates Bob's reliable membership rosters, prompt reports and dues records, all hand written. When dues were lagging he sent out 110 separate notices and got back 40% immediate response. With this issue we have a 1½ inch stack of membership cards to enclose. Bob has attended every Memphis show and will see us then.

Darewood Steinhoff #1282 of Kenosha WI suggests that he believes our members will appreciate having commemorative stamps put on the Rag Picker envelopes since each one costs 39¢. An idea, but cannot promise until I ask what 39¢ commem is available, or combination of commems, when I'm ready to mail.

John Wilson #2040 of Milwaukee is a Board Member of both PMCM and SPMC, and has sent us information on the new SPMC book, the Pennsylvania Obsolete Notes and Scrip by Richard T. Hooper, and about the SPMC sponsored Paper Money Show to be held in Cherry Hill NJ in November.

Edward B. Hoffman #1109 of Reno NV, long time dealer and a specialist in military currency, also puts out a good list of World Banknotes. His address is among the free classifieds.

Our FLCH exchanges publications with the Canadian Paper Money Society. An excellent article in their January 1985 Journal is Prefabricated Bank Buildings in Canada by Douglas Franklin which tells of buildings for "prairie" banks being prefabricated in Vancouver and erected in western provinces and Ontario, 1904-10.

SECRETARY - TREASURER'S REPORT
by Robert Thiel #1686

Balance on February 13, 1985		\$ 700.58
New Members and Dues	\$1128.00	
Rag Picker Ads	41.00	
Sale of Rag Pickers	2.00	
Interest Dec thru Feb	7.96	
		1879.54
Rag Picker Jan-Mar issue	432.03	
ANA Dues	18.60	
2 medals for Past Pres.	12.00	
Dues statements, postage, envelopes	54.00	

Balance on May 17, 1985	
Rochester Community	
Savings Bank, Victor NY	1362.91

NEW MEMBERS

		SPONSOR
#2172	Jan M. Messineo, Falls Church VA	Robert Thiel
2173	Gregory S. DeLong, Holiday FL	Robert Thiel
2174	David I. Critchett, Ann Arbor MI	Robert Thiel
2175	Andrew Choma, Morgan PA	Ted Gozanski
2176	Richard C. Schulman, Smithtown NY	Andrew Choma

MISSING MEMBERS FOUND

266 Richard E. Alexander, Newbury NE
824 L. L. Bradley, Marlow OK

DIED

220 Frank Fill, Cleveland OH, died March 29, 1984
1843 Albert H. Gross Jr, Anaheim CA, died 1984

RESIGNED

1209 Dick Rudolf, Minneapolis MN

PITCH SPRING MEETING

The regular meeting of the Paper Honey Collectors of Michigan convened on Sat. April 13, 1985, in Kalamazoo at the IESK Spring Show. New president Dr. Wallace Lee opened the meeting at 3:10 PM with only a few members in attendance. Max Brail #16 was in the adjoining room giving a talk on The Congressional Medal of Honor, and several members wished to hear him. Our meeting was held only briefly. Martin Delger was committed to the exhibit room, several members were manning tables in the bourse. Pres. Lee had a Past President's Pin to present to Al Latson, and had to go to the bourse to do so.

Our main topic of discussion was planning for the Fall Show of MSNS to be in Dearborn in November which PMCM is to sponsor jointly with the Down River Coin Club and the Polish American Coin Club. Volunteers to assist: Bobrofsky, Fenwick, Mikolajczyk, Clark.

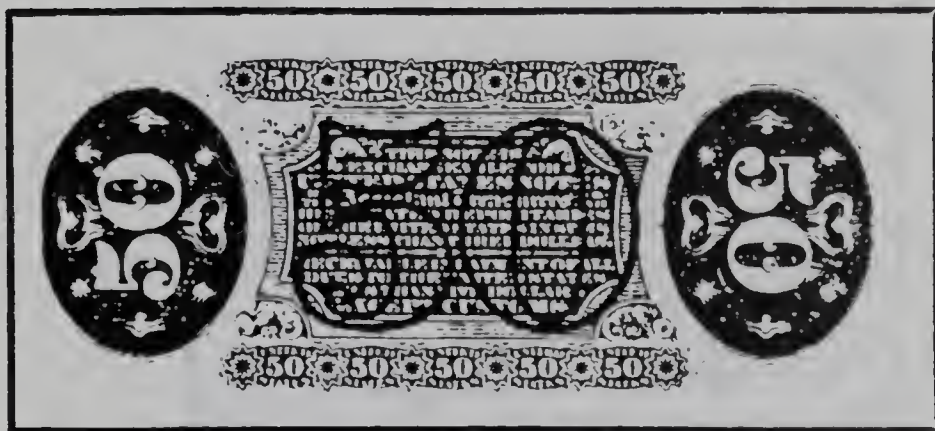
FRACTIONAL CURRENCY - by John & Henry Wilson (continued from last issue)

Within the Third Issue are also found some of the rarest subvarieties within the fractional currency field. Like the Second Issue, the use of a bronze surcharge was continued with this issue as an anti-counterfeiting measure. For the twenty-five cent note illustrated above the surcharge is in outline form. One of the rarest varieties of all fractional notes has these ornamental devices surcharged with a solid field, rather than outlined as above.

Also in common with the Second Issue Notes, those of the Third Issue were sometimes printed on "membrane" paper. It can be recognized by collectors for its greater thickness and the distinct presence of heavy fibers in the body of the paper. It should also be noted that Justice Notes with full margins on all four sides are extremely scarce. This is due to the fact that a mere 1.8 millimeters separated the sides of these notes as printed on the sheet. When one does find a fully margined Justice note it is a real occasion.



Fifty Cents
(Justice)



FOURTH GENERAL ISSUE — July 14, 1869 to February 16, 1875

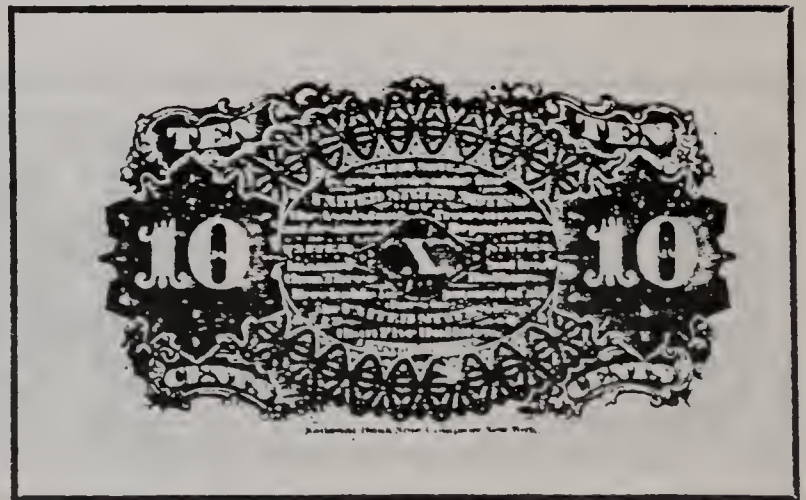
This issue consisted of 10, 15, 25, and 50 Cent Notes. This issue, just like the previous two issues, was initiated because of extensive counterfeiting. This issue also had many experiments with paper to find a deterrent to counterfeiting. Watermarks were tried and discontinued because of the short life of the note due to the weakened paper. A strip of blue fibers imbedded between two layers of paper was also tried. The bronze surcharge was left off on this issue.

The Treasury Seal appeared on this series for the first time. Signatures continued to be used as well as different note sizes for different value notes. Serial numbers did not appear on any notes of this issue. All reverses and most of the obverses were printed by the American Bank Note Company and the National Bank Note Company.

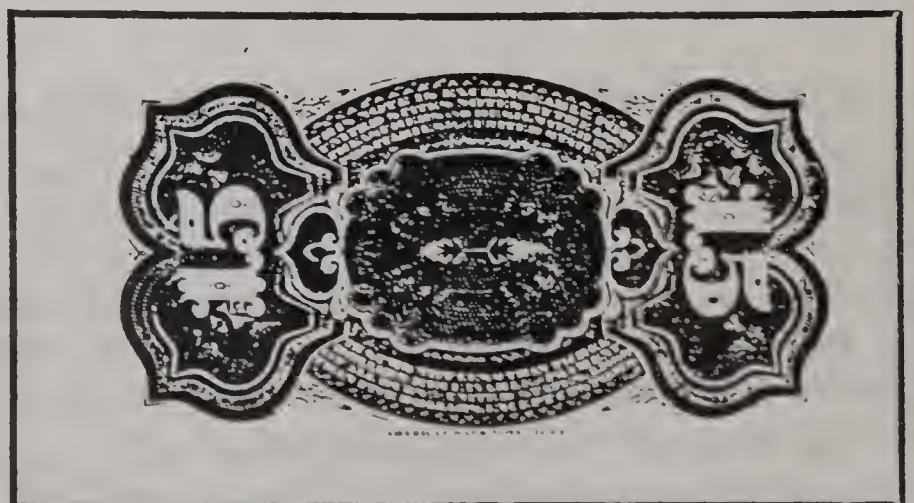
FOURTH ISSUE NOTES



Ten Cents



Fifteen Cents

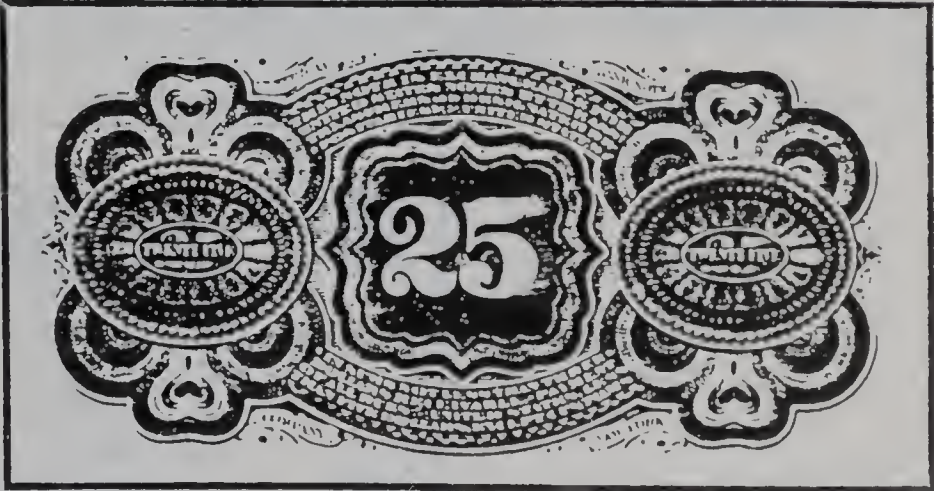


The Fourth Issue is interesting insofar as it was the only one to have a fifteen cent note actually issued for circulation. It and the fifty cent Lincoln note are quite scarce today, whereas the ten cent example from this series is

one of the more available of the fractional notes. In top condition, free from pinholes and with full, even margins, even the ten cent note is a real challenge to find, however.



Twenty-Five
Cents

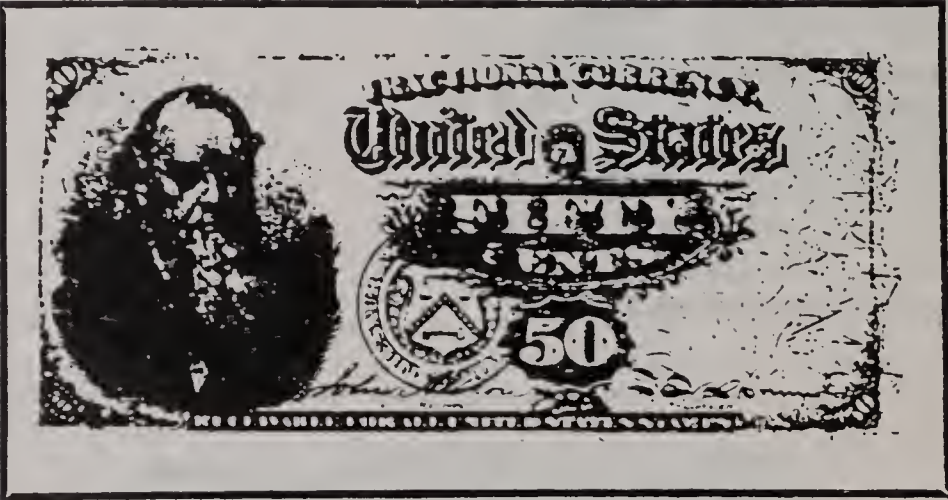


Fifty Cents
(Lincoln)

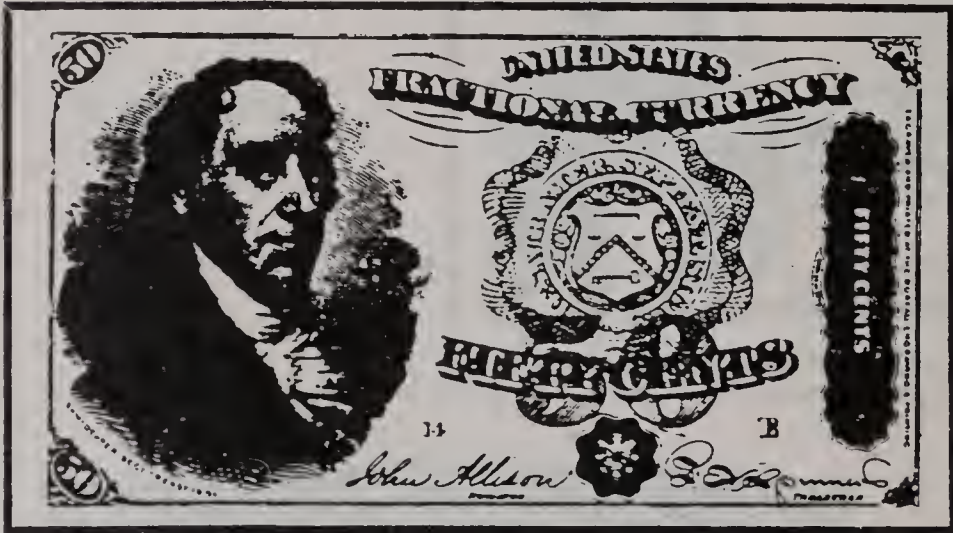
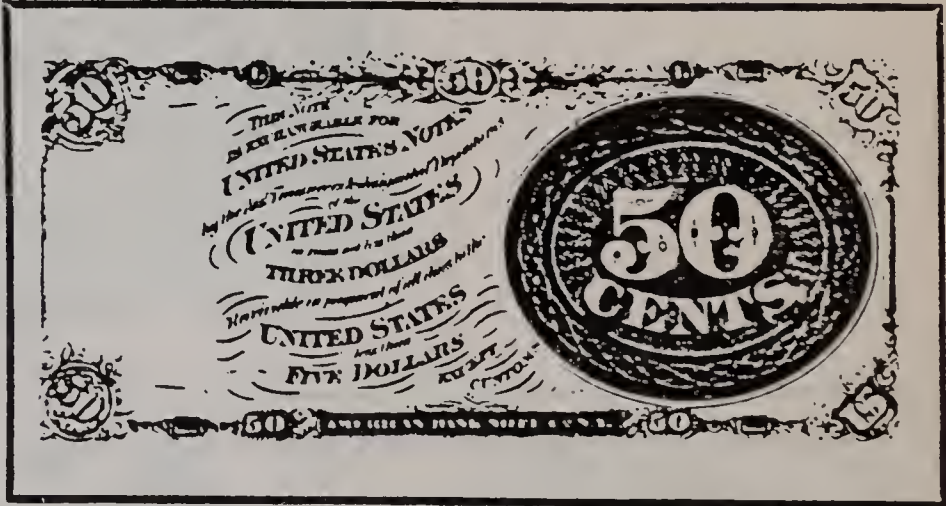


This issue consisted of notes with a face value of \$176,567,032. It consisted of 349,409,600 — 10 cent notes; 35,361,440 — 15 cent notes; 235,689,024 — 25 cent notes; 19,152,000 — 50 cent Lincoln notes; 86,048,000 — 50 cent Stanton notes;

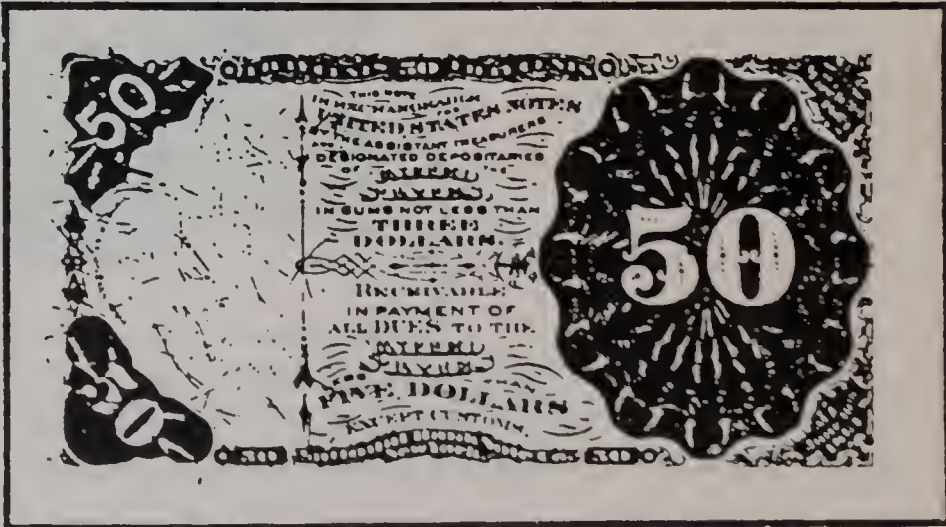
and 49,599,200 — 50 cent Dexter notes. The 10 cent note measures 45mm x 78mm. The 15 cent note measures 45mm x 88mm. The 25 cent note measures 45mm x 95mm. The 50 cent Lincoln note measures 45mm x 103mm. The 50 cent Stanton note measures 44mm x 101 mm. The 50 cent Dexter notes measures 50mm x 93mm.



Fifty Cents
(Santon)



Fifty Cents
(Dexter)



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\$1	1981A	B57 600 001 D	B99 200 000 D	41,600,00
		B00 000 001 E	B06 400 000 E	6,400,00
		C41 600 001 A	C67 200 000 A	25,600,00
		D25 600 001 B	D54 400 000 B	28,800,00
		F86 400 001 C	F99 200 000 C	12,800,00
		F00 000 001 D	F25 600 000 D	25,600,00
		G70 400 001 C	G99 200 000 C	28,800,00
		G00 000 001 D	G19 200 000 D	19,200,00
		L48 000 001 E	L96 000 000 E	48,000,00
\$5	1981A	B76 800 001 A	B92 800 000 A	16,000,00
		C09 600 001 A	C25 600 000 A	16,000,00
		D19 200 001 A	D35 200 000 A	16,000,00
		F60 800 001 A	F70 400 000 A	9,600,00
		G73 600 001 A	G86 400 000 A	12,800,00
		L03 200 001 B	L19 200 000 B	16,000,00
\$10	1981A	B41 600 001 B	B57 600 000 B	16,000,00
		C16 000 001 A	C32 000 000 A	16,000,00
		D41 600 001 A	D51 200 000 A	9,600,00
		F38 400 001 A	F48 000 000 A	9,600,00
		G57 600 001 A	G70 000 000 A	12,800,00
		L54 400 001 A	L67 200 000 A	12,800,00
\$20	1981A	B38 400 001 B	B51 200 000 B	12,800,00
		C09 600 001 A	C28 800 000 A	19,200,00
		D60 800 001 A	D80 000 000 A	19,200,00
		G12 800 001 B	G32 000 000 B	19,200,00
		L57 600 001 B	L89 600 000 B	32,000,00
\$50	1981A	D06 400 001 A	D12 800 000 A	6,400,00
		G00 000 001 A	G12 800 000 A	12,800,00
\$100	1981A	C00 000 001 A	C03 200 000 A	3,200,00
		D03 200 001 A	D06 400 000 A	3,200,00
		G00 000 001 A	G16 000 000 A	16,000,00